



The Standard Bank of South Africa Limited
incorporated with limited liability in the Republic South Africa
with company registration number 1962/000738/06

Issue of
ELN012 – ZAR141 000 000.00 Equity Share Basket Linked Notes due 23 December 2021
under its ZAR60,000,000 Structured Note Programme

This document constitutes the applicable Pricing Supplement relating to the issue of the listed Notes described herein. Terms used herein are deemed to be defined as such for the purposes of the terms and conditions (the **Terms and Conditions**) set forth in the Programme Memorandum dated 10 January 2019 (the **Programme Memorandum**), as updated and amended from time to time. This Pricing Supplement must be read in conjunction with the Programme Memorandum. To the extent that there is any conflict or inconsistency between the provisions of this Pricing Supplement and the provisions of the Programme Memorandum, the provisions of this Pricing Supplement will prevail for purposes of the Notes described herein.

DESCRIPTION OF THE NOTES

1. Issuer:	The Standard Bank of South Africa Limited
2. Status of the Notes:	Senior
3. (a) Series Number:	769
(b) Tranche Number:	1
4. Aggregate Nominal Amount:	ZAR141 000 000.00 (One Hundred and Forty-One Million South African Rand)
5. Redemption Basis:	Equity Share Basket Linked
6. Payment Basis:	Equity Share Basket Linked
7. Interim Amount Payment Basis:	Not Applicable
8. Form of Notes:	Listed Uncertificated Notes
9. Automatic/Optional Conversion from one Interest Payment Basis to another:	Not Applicable
10. Issue Date:	23 December 2020
11. Trade Date:	15 December 2020
12. Business Centre:	Johannesburg

13. Additional Business Centre:	Not Applicable
14. Specified Denomination:	ZAR1 000 000.00 (One Million South African Rand) per Note
15. Aggregate Calculation Amount:	ZAR141 000 000.00 (One Hundred and Forty-One Million South African Rand)
16. Issue Price:	100%
17. Interest Commencement Date:	Not Applicable
18. Maturity Date:	The scheduled Maturity Date is 23 December 2021, subject to adjustment as provided in the provisions of Annex 2: Additional Equity Linked Note Terms and Conditions (“Equity Terms”), which apply to these Notes.
19. Payment Currency:	ZAR (South African Rand)
20. Applicable Business Day Convention:	Following Business Day Convention. Unless otherwise indicated in this Pricing Supplement or the Terms and Conditions, the Applicable Business Day Convention applies to all dates herein.
21. Calculation Agent:	The Standard Bank of South Africa Limited
22. Paying Agent:	The Standard Bank of South Africa Limited
23. Transfer Agent:	The Standard Bank of South Africa Limited
24. Settlement Agent:	The Standard Bank of South Africa Limited
25. Business Address of the Calculation Agent, Paying Agent, Settlement Agent and Transfer Agent:	1 st Floor, East Wing, 30 Baker Street, Rosebank, Johannesburg, 2196, Republic of South Africa
26. Final Redemption Amount:	The Amount as determined and calculated in paragraph 46(d) below.
27. Unwind Costs:	Standard Unwind Costs
<i>Paragraphs 28-45 are intentionally deleted</i>	
EQUITY LINKED REDEMPTION NOTES:	Equity Share Basket Linked Notes
46. (a) Basket of Shares:	Ordinary Shares of the Issuers specified in the Basket below:

	<table border="1"> <thead> <tr> <th>Name of Issuer:</th> <th>Weighting in the Basket:</th> </tr> </thead> <tbody> <tr> <td>Fortress Reit Limited (JSE Code: FFA)</td> <td>11.71%</td> </tr> <tr> <td>Vukile Property Fund Limited (JSE Code: VKE)</td> <td>6.11%</td> </tr> <tr> <td>Growthpoint Properties Limited (JSE Code: GRT)</td> <td>29.47%</td> </tr> <tr> <td>Hyprop Investments Limited (JSE Code: HYP)</td> <td>6.12%</td> </tr> <tr> <td>NEPI Rockcastle Plc (JSE Code: NRP)</td> <td>25.72%</td> </tr> <tr> <td>Redefine Properties Limited (JSE Code: RDF)</td> <td>11.52%</td> </tr> <tr> <td>Resilient REIT Limited (JSE Code: RES)</td> <td>9.35%</td> </tr> </tbody> </table>	Name of Issuer:	Weighting in the Basket:	Fortress Reit Limited (JSE Code: FFA)	11.71%	Vukile Property Fund Limited (JSE Code: VKE)	6.11%	Growthpoint Properties Limited (JSE Code: GRT)	29.47%	Hyprop Investments Limited (JSE Code: HYP)	6.12%	NEPI Rockcastle Plc (JSE Code: NRP)	25.72%	Redefine Properties Limited (JSE Code: RDF)	11.52%	Resilient REIT Limited (JSE Code: RES)	9.35%
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(b) Futures Price Valuation:	Applicable as specified in paragraph 46(j) below.																
(c) Averaging:	Not Applicable																
(d) Share Basket Performance against which the Calculation Agent will determine and calculate the Final Redemption Amount per Note:	<p>The Calculation Agent will calculate the Final Redemption Amount per Note in accordance with the following formula:</p> $FRA = IA + Q * [-m[(P1 - F), 0] + m[(P2 - F), 0] - m[(F - C1), 0] + m[(F - C2), 0]]$ <p>Where:</p> <p>“FRA” means the Final Redemption Amount,</p> <p>“IA” means the Initial Investment Amount per Note,</p> <p>“Q” means in respect of a Note the number of shares over which the options are written in order to establish the pay-off profile of the Final Redemption Amount of a Note,</p> <p>“*” means “multiplied by”,</p> <p>“m” means “the maximum of”,</p> <p>“P1” means 90% of the Initial Share Basket Value,</p> <p>“P2” means 100% of the Initial Share Basket Value,</p> <p>“C1” means 158.19% of the Initial Share Basket Value,</p> <p>“C2” means 258.19% of the Initial Share Basket Value,</p> <p>“F” means the Final Share Basket Value as determined by the Calculation Agent, and</p>																

		“Initial Share Basket Value” means the value specified in paragraph 46(e) below.
(e)	Initial Share Basket Value:	129.1094
(f)	Weightings:	As set out in the table in paragraph 46(a) above.
(g)	Exchange:	JSE Limited t/a The Johannesburg Stock Exchange.
(h)	Related Exchanges:	All Exchanges including SAFEX.
(i)	Valuation Date:	15 December 2021
(j)	Valuation Time:	Actual closing time of the SAFEX Close-Out Auction on the Valuation Date specified in paragraph 46(i) above.
(k)	Merger Events:	Applicable
(l)	Tender Offer:	Applicable
(m)	Share Substitution:	Applicable
(n)	Dividends:	Dividends earned in respect of the Shares in the Share Basket will not be paid out but will be reinvested in the Share Basket. The reinvestment of the relevant dividends will result in a consequential change in the weighting of the Shares in the Share Basket. The Calculation Agent will give effect to such change by amending the divisor accordingly which will be considered in the calculation of the Final Redemption Amount.
(o)	Additional Disruption Events:	<p>Applicable.</p> <p>The following Additional Disruption Events will be applicable to these Notes:</p> <p>Change in Law</p> <p>Hedging Disruption</p> <p>Increased Cost of Hedging</p> <p>Suspension of trading of a Share</p> <p>Insolvency Filing</p> <p>Delisting</p> <p>Nationalisation</p> <p>Increased Cost of Stock Borrow – Initial Stock Loan Rate: 35 basis points</p> <p>Loss of Stock Borrow – Maximum Stock Loan Rate: 35 basis points</p>

<i>Paragraphs 47-59 are intentionally deleted</i>	
GENERAL	
60. Material Changes:	<p>As per the JSE Debt Listings Requirements, Noteholders are advised that the Annual Financial Statements for Standard Bank Group Limited, for the year ended 31 December 2019 have been made available on the Company's website: http://reporting.standardbank.com/resultsreports.php</p> <p>Noteholders are also advised that the Issuer's audit reports were unqualified. Refer to the SENS announcement published on 5 March 2020 for details on the restatements of the prior year annual financial statements. As at the date of this Pricing Supplement, there has been no involvement by KPMG Incorporated and/or PricewaterhouseCoopers Incorporated, the auditors of the Issuer, in making this statement.</p>
61. Other terms or special conditions:	Not applicable
62. Board approval for issuance of Notes obtained:	As per delegated authority.
63. United States selling restrictions:	Not applicable
64. Additional selling restrictions:	Not applicable
65. (a) International Securities Identification Number (ISIN):	ZAG000173352
(b) Common Code:	Not applicable
(c) Instrument Code:	ELN012
66. (a) Financial Exchange:	JSE Limited t/a Johannesburg Stock Exchange
(b) Relevant sub-market of the Financial Exchange:	Interest Rate Market
(c) Clearing System:	Strate Proprietary Limited trading as STRATE
67. If syndicated, names of managers:	Not applicable

68.	Receipts attached? If yes, number of Receipts attached:	No			
69.	Coupons attached? If yes, number of Coupons attached	No			
70.	Credit Rating assigned to the Issuer:	Moody's Investor Services Inc ratings assigned to the Issuer: Ba2			
			Short-term	Long-term	Outlook
	Foreign currency deposit rating	NP	Ba1	Negative	
	Local currency deposit rating	NP	Ba1	Negative	
	National rating	P-1.za	Aa1.za		
71.	Date of Issue of Credit Rating and Date of Next Review:	Moody's ratings obtained on 31 March 2020. Moody's changed the outlook to negative on 05 November 2019.			
72.	Stripping of Receipts and/or Coupons prohibited as provided in Condition 13.4 (<i>Prohibition on Stripping</i>):	Not applicable			
73.	Governing law:	Law of the Republic of South Africa			
74.	Other Banking Jurisdiction:	Not applicable			
75.	Last Day to Register:	By 17:00 on Friday 10 December 2021			
	Books closed period:	The "books closed period" (during which the Register will be closed) will be from Monday 13 December 2021 to Thursday 23 December 2021 (i.e. the scheduled Maturity Date).			
76.	Stabilisation Manager:	Not Applicable			
77.	Method of Distribution:	Private Placement			

78. Total Notes in Issue (including current issue):	ZAR47,624,516,926.83. The Issuer confirms that aggregate Nominal Amount of all Notes Outstanding under this Programme is within the Programme Amount.
79. Rights of Cancellation:	The Notes will be delivered to investors on the Issue Date/Settlement Date through the settlement system of the Clearance System provided that:
	(i) no event occurs prior to the settlement process being finalised on the Issue Date/Settlement Date which the Issuer (in its sole discretion) consider to be a force majeure event; or
	(ii) no event occurs which the Issuer (in its sole discretion) considers may prejudice the issue, the Issuer or the Notes,
	(each a Withdrawal Event).
	If the Issuer decides to terminate this transaction due to the occurrence of a Withdrawal Event, this transaction will terminate, and no party hereto will have any claim against any other party as a result of such termination. In such event, the Notes will immediately be de-listed.
80. Responsibility Statement:	The Issuer certifies that to the best of its knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made, as well as that the Applicable Pricing Supplement contains all information required by law and the JSE Debt Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum as read together with the annual financial statements and the Applicable Pricing Supplement and the annual reports and any amendments or any supplements to the documents, except as otherwise stated therein.
	The JSE takes no responsibility for the contents of this Applicable Pricing Supplement and any amendments or any supplements to the documents. The JSE makes no representation as to the accuracy or completeness of any of the Applicable Pricing Supplement and any amendments or any supplements to the documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the documents. The JSE's approval of the registration of the Programme Memorandum and listing of the debt securities is not to be taken in any way as an indication of the merits of the Issuer or of any of the debt securities and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.
81. Listing and Admission to Trading:	The Issuer has no duty to maintain the listing (if any) of the Notes on the relevant stock exchange(s) over their entire lifetime. Notes may be suspended from trading and/or de-listed at any time in accordance with applicable rules and regulations of the relevant stock exchange(s).
82. Use of Proceeds:	Same as specified in Programme Memorandum.

83. South African Exchange Control:	Any holder of these Notes which is subject to the exchange control regulations of the South African Reserve Bank (“SARB”) hereby warrants and confirms that it has obtained any necessary approvals from the SARB to hold these Notes and acknowledges and agrees that it is solely responsible for maintaining any such approvals, satisfying any conditions imposed in terms of such approvals and for fulfilling any relevant reporting requirements. Exchange control approval has been granted to the Issuer for the listing of the debt securities.
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Signed on 21 December 2020.

For and on behalf of
**THE STANDARD BANK OF SOUTH
AFRICA LIMITED**



By:
Name: Pieter Botha
Capacity: Senior Legal Manager
Who warrants his/her authority hereto.

For and on behalf of
**THE STANDARD BANK OF SOUTH
AFRICA LIMITED**



By:
Name: Chandresan Govender
Capacity: Senior Legal Manager
Who warrants his/her authority hereto.